



## Chapter 2

# REPUBLIC OF CYPRUS

## Detailed Reports

2024





**TABLE 2.1**  
**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
<b>DEFICIT FOR THE YEAR</b>		<b>(985.224.078)</b>	<b>(1.613.856.304)</b>	<b>(2.319.180.244)</b>	
<b>REVENUE</b>		<b>9.939.340.504</b>	<b>10.808.935.517</b>	<b>11.284.399.483</b>	<b>96</b>
<b>1</b>	<b>OPERATING</b>	<b>8.673.328.022</b>	<b>9.505.993.149</b>	<b>9.850.249.423</b>	<b>97</b>
<b>01</b>	<b>Revenue</b>	<b>8.673.328.022</b>	<b>9.505.993.149</b>	<b>9.850.249.423</b>	<b>97</b>
01000	Direct Taxes	3.257.914.546	3.833.826.948	3.656.425.010	105
01001	Income Tax of Individuals	1.353.228.924	1.559.764.150	1.347.800.000	116
01020	Income Tax of Legal Persons	1.535.361.111	1.907.536.034	1.914.775.000	100
01040	Property Taxes	206.171.594	196.812.828	224.150.000	88
01060	Motor Vehicles Taxes	82.250.498	83.728.031	81.000.000	103
01080	Other Direct Taxes	80.902.418	85.985.905	88.700.010	97
01100	Indirect Taxes	4.075.204.032	4.224.941.539	4.397.845.542	96
01101	Import Duties	63.081.298	59.320.608	67.328.110	88
01120	Excise Duties	504.609.949	537.632.521	546.222.000	98
01160	Value Added Tax	2.958.763.378	3.081.517.473	3.234.830.000	95
01180	Motor Vehicles Taxes	29.037.727	29.675.063	28.000.000	106
01200	Other Indirect Taxes	519.711.679	516.795.874	521.465.432	99
01300	Proceeds from Goods and Services Rendered	440.467.242	377.070.575	672.659.256	56
01301	Provision of Services	201.243.034	181.896.142	226.551.224	80
01400	Remuneration of Employees	77.176.811	16.590.174	305.356.152	5
01420	Department of Postal Services	20.582.365	19.444.908	24.680.010	79
01440	Sale of Goods	141.465.033	159.139.351	116.071.870	137
01500	Rents, Royalties and Other Income	217.184.952	233.718.595	188.791.098	124
01501	Rents and Royalties	154.617.176	178.412.952	131.507.988	136
01520	Other Income	62.567.776	55.305.642	57.283.110	97
01550	Transfers	381.605.296	420.242.530	371.413.270	113
01551	Charges on Taxes and Fees	57.333.734	73.410.956	47.450.520	155
01570	Fines and Forfeits	21.313.061	28.575.645	20.986.890	136
01600	Other Transfers	302.958.501	318.255.929	302.975.860	105
01650	Revenue not Otherwise Classified	96.219.163	112.787.521	39.326.236	287
01651	Unclassified Income	86.041.120	93.822.254	39.226.236	239
01700	Defence Revenue	10.178.043	18.965.266	100.000	>500

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**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

	Details of Revenue / Expenditure	2023 Actual €	Actual €	2024 Budget €	Execution %
01750	Grants	192.159.831	291.465.919	509.229.831	57
01751	European Union Grants	73.571.143	56.497.113	71.371.151	79
01780	International Organisation and Governmental Grants	5.289.180	1.464.574	5.291.550	28
01820	Individual Grants	252.527	267.361	423.020	63
01835	Payments from European Funds	112.975.313	233.165.606	432.000.000	54
01850	Other Grants	71.667	71.265	144.110	49
01900	Other Operating Income	12.572.961	11.939.522	14.559.180	82
01920	Internal Work Orders	12.572.961	11.939.522	14.559.180	82
<b>2</b>	<b>INVESTING ACTIVITIES</b>	<b>2.278.996</b>	<b>2.751.307</b>	<b>1.503.420</b>	<b>183</b>
07	Fixed Assets	2.278.996	2.751.307	1.503.410	183
07000	Sale of Fixed Assets	2.278.996	2.751.307	1.503.410	183
07001	Land and Buildings	2.278.996	2.751.307	1.503.410	183
11	Investments	-	-	10	0
11000	Revenues from Investments	-	-	10	0
11001	Sale of Shares	-	-	10	0
<b>3</b>	<b>FINANCING ACTIVITIES</b>	<b>1.263.733.486</b>	<b>1.300.191.061</b>	<b>1.432.646.640</b>	<b>91</b>
06	Other Revenue / Expenditure	44.646.476	56.973.607	40.294.910	141
06000	Interest Revenue	44.646.476	56.973.607	40.294.910	141
06001	Interest on Loans Granted	14.437.161	17.261.509	12.784.620	135
06020	Interest on Deposits	27.190.434	36.422.416	24.510.500	149
06040	Other Interest Receivable	2.785.182	2.794.193	2.749.780	102
06060	Foreign Exchange Conversion	233.699	495.488	250.010	198
10	Loans	1.219.087.010	1.243.217.454	1.392.351.730	89
10000	Proceeds from Loans Issued	83.316.510	76.818.754	70.351.690	109
10001	Repayment of Loans Granted	83.316.510	76.818.754	70.351.690	109
10200	Withdrawals of Foreign Loans	1.115.210.000	1.153.060.000	1.282.000.010	90
10250	Withdrawals of Medium-Term Foreign Loans	992.460.000	996.310.000	1.000.000.000	100
10300	Withdrawals of Long-Term Foreign Loans	122.750.000	156.750.000	282.000.010	56
10350	Withdrawals of Local Loans	20.560.500	13.338.700	40.000.030	33
10400	Withdrawals of Medium-Term Domestic Loans	20.560.500	13.338.700	40.000.030	33
	<b>EXPENDITURE</b>	<b>10.924.564.582</b>	<b>12.422.791.820</b>	<b>13.603.579.727</b>	<b>91</b>
<b>1</b>	<b>OPERATING</b>	<b>7.869.914.066</b>	<b>8.576.008.633</b>	<b>9.391.640.622</b>	<b>91</b>



**TABLE 2.1**  
**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

	<b>Details of Revenue / Expenditure</b>	<b>2023 Actual €</b>	<b>Actual €</b>	<b>2024 Budget €</b>	<b>Execution %</b>
02	Personnel Expenses	3.200.367.811	3.557.720.909	3.708.710.335	96
02000	Officials of the Republic	13.604.272	14.707.204	15.714.926	94
02001	Emoluments of Officials	9.179.344	9.727.894	10.767.799	90
02040	Allowances Connected with Emoluments of Officials	574.392	753.312	742.418	101
02060	Other Allowances of Officials	2.912.975	3.044.490	3.046.561	100
02080	Employer's Contributions for Officials	937.561	1.181.508	1.158.148	102
02100	State Officers	2.239.674.361	2.549.639.288	2.674.017.068	95
02101	Emoluments of State Officers	1.605.434.568	1.681.328.108	1.778.825.142	95
02140	Allowances Connected with Emoluments of State Officers	118.783.224	172.981.942	177.064.908	98
02160	Duty Allowances of State Officers	2.526.659	2.791.156	3.373.269	83
02190	Subsistence Allowances of State Officers	11.533.346	13.826.019	13.438.882	103
02200	Position Allowances of State Officers	2.689.391	2.912.333	3.382.409	86
02220	Other Allowances of State Officers	28.154.532	24.835.026	29.644.781	84
02260	Overtime Allowances of State Officers	127.882.177	151.187.708	157.894.258	96
02280	Employer's Contributions for State Officers	342.670.465	499.776.995	510.393.419	98
02300	Government Hourly Paid Staff	177.976.162	185.402.544	200.892.208	92
02301	Emoluments of Government Hourly Paid Staff	141.387.210	148.928.920	55.846.555	267
02340	Allowances Connected with Emoluments of Government Hourly Paid Staff	3.245.634	481.403	104.193.876	0
02360	Duty Allowances of Hourly Government Employees	42.002	46.488	43.040	108
02440	Other Allowances of Government Hourly Paid Staff	8.981	6.910	11.579	60
02460	Overtime Allowances of Government Hourly Paid Staff	5.919.698	6.732.392	8.138.803	83
02480	Employer's Contributions for Government Hourly Paid Staff	27.372.637	29.206.431	32.658.355	89
02500	Pensions and Gratuities	752.942.054	790.613.804	795.855.040	99
02501	Pensions	643.686.684	678.935.498	680.270.000	100
02550	Gratuities	108.780.134	111.243.308	115.005.040	97
02600	Other Provisions	475.236	434.998	580.000	75
02700	Personnel in Overseas Services	16.170.962	17.358.069	22.231.093	78
02701	Local Office Staff	16.170.962	17.358.069	22.231.093	78

**TABLE 2.1**  
**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
03	Operating Expenses	1.034.492.448	1.085.206.858	1.400.451.939	77
03000	Operating Expenses	424.852.816	468.473.193	528.831.525	89
03001	Travelling	3.822.771	3.843.925	4.769.334	81
03020	Office Operating Expenses	56.404.323	59.384.447	69.605.090	85
03050	Non Office Premises Operating Expenses	72.006.984	68.727.284	81.240.749	85
03100	Other Operating Expenses	27.337.192	34.032.345	38.614.728	88
03150	Purchase of Office Consumables	9.809.751	9.282.765	12.076.782	77
03200	Purchase of Non Office Premises Consumables	255.471.794	293.202.425	322.524.842	91
03300	Maintenance and Repairs	83.436.961	94.995.623	131.915.159	72
03301	Maintenance of Buildings and Offices	13.739.455	12.357.681	19.619.125	63
03350	Maintenance of Infra Structural Projects	39.728.461	34.546.201	49.561.590	70
03400	Maintenance of External Premises	1.328.064	3.418.524	5.696.115	60
03430	Machinery, Mechanical and Other Equipment	11.353.241	24.853.966	28.807.293	86
03460	Telecommunication and Data Processing Equipment	17.173.389	19.709.650	28.025.667	70
03480	Other Maintenance and Repair Works	114.351	109.600	205.369	53
03500	Personnel Training / Conferences, Seminars and Other Events	22.649.911	22.581.981	31.038.046	73
03501	Personnel Training	4.719.773	3.479.200	6.499.160	54
03520	Conferences, Seminars and Other Events	17.930.138	19.102.781	24.538.886	78
03550	Consultancy Services / Research	96.259.104	69.207.580	110.143.848	63
03551	Expert / Consultant Services	6.121.595	6.297.173	16.154.740	39
03580	Services Rendered	90.137.509	62.910.407	93.989.108	67
03650	Publications and Publicity	40.196.761	37.590.490	46.448.086	81
03651	Publications of Books and Other Printed Works	5.451.596	5.312.239	6.754.580	79
03700	Enlightening Campaigns	29.347.746	26.930.028	33.539.696	80
03730	Participation in Fairs	5.397.419	5.348.223	6.153.810	87
03750	Defence and Policing Expenditure	340.300.115	366.011.972	388.284.911	94
03751	Policing Expenditure	732.639	1.230.240	1.520.608	81
03780	Defence Expenditure	339.567.476	364.781.733	386.764.303	94
03850	Contingencies and Reserve	-	-	132.162.844	0
03851	Contingencies and Reserve	-	-	132.162.844	0
03880	Expenditure of Special Services	18.782.049	22.117.283	22.914.625	97



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**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

	<b>Details of Revenue / Expenditure</b>	<b>2023 Actual €</b>	<b>Actual €</b>	<b>2024 Budget €</b>	<b>Execution %</b>
03881	Other Special Services	18.782.049	22.117.283	22.914.625	97
03900	Expenses Related to Revenues	7.481.053	4.228.737	6.612.895	64
03920	Indirect Tax Refunds	3.818.464	2.378.811	3.278.130	73
03930	Debt Arrangements and Refunds of Fees and Other Revenue	3.662.590	1.849.926	3.334.755	55
03940	Charges / Interests on Refunds	-	-	10	0
03950	Other Operating Expenses	533.680	-	2.100.000	0
03960	Write-offs	533.680	-	2.100.000	0
04	Transfers	3.405.372.872	3.698.080.502	3.902.249.727	95
04000	Local Transfers	1.017.615.786	1.192.632.560	1.263.792.359	94
04001	Semi-Governmental Organisations	263.799.020	312.366.891	335.482.858	93
04040	Local Authorities	113.276.172	130.838.063	130.770.133	100
04080	Boards / Committees / Organisations	23.766.285	27.438.085	27.415.385	100
04120	Other Local Transfers	616.774.309	721.989.522	770.123.983	94
04150	Transfers Abroad	313.342.264	309.176.797	344.185.112	90
04151	International Organisations	42.163.400	43.873.048	49.131.317	89
04170	Greek Cypriot Organisations Abroad	508.437	776.525	890.000	87
04185	Other Transfers Abroad	270.670.427	264.527.223	294.163.795	90
04200	Subsidies	246.215.622	245.557.843	276.885.641	89
04201	Agricultural and Veterinary Products	14.270.623	23.396.922	23.479.662	100
04230	Industrial Products	1.078.699	582.832	1.540.010	38
04260	Other Subsidies	230.866.300	221.578.090	251.865.969	88
04300	Social Transfers	1.800.979.246	1.922.674.757	1.987.385.369	97
04301	Educational Transfers	178.349.440	199.528.053	215.273.093	93
04350	Cultural Transfers	9.454.943	10.526.763	11.056.874	95
04380	Health Transfers	757.921.270	820.157.932	820.679.030	100
04400	Housing Transfers	70.935.757	75.087.344	86.828.075	86
04450	Social Welfare Transfers	696.804.105	729.351.050	755.753.267	97
04500	Other Social Transfers	25.317.799	30.632.359	37.693.780	81
04540	Special Funds	62.195.933	57.391.256	60.101.250	95
04600	Compensation and Cost in Action	27.219.954	28.038.544	30.001.246	93
04601	Compensation and Cost in Action	26.333.724	27.031.826	28.764.069	94
04650	Damages and Natural Disasters	886.230	1.006.718	1.237.177	81

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**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
05	Other Co-financed Projects and Schemes	229.680.935	235.000.364	380.228.621	62
05000	Projects and Schemes Co-financed by Community Funds	222.775.024	231.844.828	375.071.731	62
05001	Pre-accession Financing Regulation Projects	966	-	3.020	0
05050	Transition Facility Projects	350.641	54.253	100.315	54
05100	Structural Funds Actions	148.515.042	117.446.561	136.849.758	86
05500	Solitarity and Home Affairs Funds Actions	41.621.695	44.804.081	76.255.060	59
05700	Rural Development Plan Actions	9.313.916	11.973.613	13.507.974	89
05850	Other Projects and Schemes	22.972.764	57.566.321	148.355.604	39
05890	Programmes Financed by Foreign Organisations and/or Other Sources	6.905.911	3.155.536	5.156.890	61
05891	Programmes Financed by Foreign Organisations and/or Other Sources	6.905.911	3.155.536	5.156.890	61
<b>2</b>	<b>INVESTING ACTIVITIES</b>	<b>506.163.590</b>	<b>434.119.931</b>	<b>694.125.646</b>	<b>63</b>
07	Fixed Assets	116.996.207	112.830.018	183.975.317	61
07100	Purchase of Land and Buildings	55.111.700	38.200.380	56.571.260	68
07101	Acquisition or Compulsory Acquisition of Land and Buildings	55.111.700	38.200.380	56.571.260	68
07400	Purchase of Stationary and Mobile Machinery	20.334.601	28.243.876	42.842.385	66
07401	Medical Equipment	274.119	320.044	1.308.660	24
07420	Educational Equipment	1.417.692	1.664.241	3.493.030	48
07440	Printing Equipment	63.409	-	220.000	0
07450	Agricultural Equipment	237.228	355.985	438.020	81
07460	Laboratory Equipment	1.231.179	914.176	1.641.970	56
07500	Other Plant and Machinery	5.105.809	6.837.079	11.957.575	57
07550	Mobile Machinery	6.712.737	2.641.387	4.688.540	56
07580	Other Mobile Machinery	3.159.187	10.483.852	12.030.020	87
07600	Air and Sea Transport Means	2.133.240	5.027.112	7.064.570	71
07650	Purchase of Equipment	30.879.473	27.526.763	56.962.544	48
07651	Mechanical and Electronic Equipment	29.162.019	24.540.682	53.296.585	46
07700	Archival Systems Purchases	1.717.454	2.986.081	3.665.959	81
07750	Purchase of Other Assets	10.670.433	18.858.999	27.599.128	68
07751	Computer Software	10.367.678	18.465.507	26.810.608	69
07780	Cultural Works	189.285	195.211	497.520	39





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**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

Details of Revenue / Expenditure		2023 Actual €	Actual €	2024 Budget €	Execution %
07800	Antiquities	113.469	198.282	291.000	68
08	Work In Progress	379.232.944	318.273.567	507.133.983	63
08000	Erection, Extensions and Improvement of Buildings	77.930.115	81.506.770	144.490.470	56
08001	Government Offices	21.475.837	20.742.774	44.360.577	47
08020	Hospitals and Medical Centres	1.112.860	2.595.313	14.621.800	18
08040	School Buildings	37.009.340	35.095.793	44.700.020	79
08080	Museums	251.570	121.168	665.110	18
08100	Police Buildings	1.989.271	1.886.305	4.967.914	38
08110	Fire Service Buildings	1.490.863	1.517.636	4.326.000	35
08120	Prison Buildings	2.135.820	4.483.426	4.720.000	95
08130	Court Buildings	381.299	497.074	1.412.061	35
08150	Buildings Abroad	859.855	3.636.302	3.636.303	100
08160	Other Buildings	11.223.398	10.930.979	21.080.685	52
08200	Roads	123.950.347	126.133.817	159.166.880	79
08201	Highways	72.990.533	70.550.629	90.971.250	78
08230	Trunk Roads	3.170.257	5.079.619	6.770.680	75
08300	Village Roads	8.082.920	8.854.866	10.067.076	88
08380	Municipalities Primary Roads	22.512.245	25.019.923	30.270.470	83
08500	Communities Primary Roads	-	-	50.080	0
08550	Pedestrian and Bicycle Lanes	946.830	1.186.873	2.681.210	44
08560	Forest Roads	2.768.640	1.039.323	1.517.000	69
08580	Village Streets	2.332.815	2.265.297	2.438.970	93
08590	Land Consolidation Roads	1.034.348	592.830	900.000	66
08600	Other Road Works	10.111.760	11.544.457	13.500.144	86
08630	Infrastructure Works	63.839.395	44.047.468	83.062.605	53
08631	Water Works	27.931.512	17.459.274	30.833.397	57
08740	Industrial Areas and Zones	4.331.612	2.604.687	8.488.900	31
08750	Animal Husbandry Areas and Zones	481.678	456.685	480.000	95
08760	Sewerage Systems	25.595.681	18.663.020	34.697.040	54
08780	Fishing Shelters	3.197.762	1.135.258	3.198.080	35
08800	Other Infrastructure Work	2.301.150	3.728.543	5.365.188	69

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**ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2024**

	<b>Details of Revenue / Expenditure</b>	<b>2023 Actual €</b>	<b>Actual €</b>	<b>2024 Budget €</b>	<b>Execution %</b>
08830	Construction Works	109.124.948	61.931.107	113.899.988	54
08831	Works Against Floods	403.399	438.641	456.060	96
08850	Squares, Parks and Embellishing Schemes	8.609.676	8.208.375	17.899.336	46
08900	Archaeological Sites and Monuments	2.689.798	3.847.643	3.875.950	99
08920	Other Construction Works	97.422.075	49.436.449	91.668.642	54
08950	Other Works	4.388.139	4.654.404	6.514.040	71
08951	Other Works	4.388.139	4.654.404	6.514.040	71
11	Investments	9.934.439	3.016.346	3.016.346	100
11200	Purchase of Shares	9.934.439	3.016.346	3.016.346	100
11201	Purchase of Shares	9.934.439	3.016.346	3.016.346	100
<b>3</b>	<b>FINANCING ACTIVITIES</b>	<b>2.548.486.926</b>	<b>3.412.663.256</b>	<b>3.517.813.459</b>	<b>97</b>
06	Other Revenue / Expenditure	795.816.542	878.679.832	912.605.520	96
06100	Servicing of Public Debt	795.816.542	878.679.832	912.605.520	96
06101	Interest on Local Public Debt	428.738.663	480.976.901	508.427.299	95
06150	Interest on Foreign Public Debt	339.298.419	370.267.739	370.125.010	100
06170	Effect from Public Dept Transactions	-	-	20	0
06200	Other Interest Payable	8.192.821	10.692.829	16.040.050	67
06220	Bank Charges	19.586.638	16.742.363	18.013.141	93
10	Loans	1.752.670.385	2.533.983.423	2.605.207.939	97
10100	Issue of Loans	19.031.818	29.441.849	55.013.960	54
10101	Issue of Loans	19.031.818	29.441.849	55.013.960	54
10500	Repayments of Foreign Loans	1.103.893.213	2.113.032.533	2.113.257.827	100
10550	Repayments of Medium-Term Foreign Loans	1.000.000.000	1.997.377.616	1.997.377.616	100
10600	Repayments of Long-Term Foreign Loans	103.893.213	115.654.917	115.880.211	100
10700	Repayments of Local Loans	629.745.354	391.509.042	436.936.152	90
10750	Repayments of Medium-Term Local Loans	608.439.664	116.380.461	415.738.820	28
10800	Repayments of Long-Term Local Loans	21.305.690	275.128.580	21.197.332	>500

**Note:** The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.



**STATEMENT 2.2**  
**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2024**

Head	Details	2024		2023	
		Participation %	Cost €	Participation %	Cost €
	<b>GRAND TOTAL</b>		<b>3.501.768.961</b>		<b>3.499.841.761</b>
<b>19.02</b>	<b>Ordinary Shares</b>		<b>3.501.768.961</b>		<b>3.499.841.761</b>
01	The Cyprus Immovable Property Development Co. (1)	100	2.521.793	82,66	594.593
02	The Cyprus Petroleum Storage Company Ltd	100	41.201.532	100	41.201.532
03	Cyprus Forest Industries Public Ltd	51,07	697.109	51,07	697.109
04	CPI Holdings Public Ltd	0,10	4.272	0,10	4.272
05	Bank of Cyprus Holdings Plc (2)	0,02	3.053	0,02	3.053
06	Natural Gas Public Company Ltd	100	300.000	100	300.000
07	Cyprus Organization for Standardization Ltd	100	239.400	100	239.400
08	KEO Plc (3)	0,00	-	0,00	-
09	Cyprus Hydrocarbons Company Ltd (4)	100	1.000.000	100	1.000.000
10	Cooperative Asset Management Company Ltd (SEDIPEs) (5)	99,99	1.500.000.000	99,99	1.500.000.000
11	PD Berate der Offentlichen Hand GmbH	1,00	10.000	1,00	10.000
12	Modernisation and Reform Consulting Agency Ltd (6)	100	400.000	100	400.000
	<b>Under liquidation</b>				
13	Cyprus Popular Bank Public Co Ltd (7)	81,54	1.796.059.895	81,54	1.796.059.895
14	Cyprus Airways Ltd (8)	93,67	100.905.946	93,67	100.905.946
15	Eurocypria Airlines Ltd (9)	100	57.937.974	100	57.937.974
16	Pancyprian Co. of Bakers Ltd (10)	11,09	487.987	11,09	487.987
	<b>GRAND TOTAL</b>		-		-
<b>19.02</b>	<b>Convertible Capital Securities</b>		-		-
01	Hellenic Bank Public Co Ltd – CCS1 (11)	-	-	2,39	-
02	Hellenic Bank Public Co Ltd – CCS2 (12)	-	-	1,17	-

**Notes:**

(1) On 31/12/2023, the Republic of Cyprus held in its possession 348.000 shares of the issued share capital of the Cyprus Immovable Property Development Co. with a participation rate of 82.66%. On 13 May 2024, after a relevant decision by the Council of Ministers (No. 94.022, dated 22/11/2022), the Republic of Cyprus proceeded with the acquisition of 100% of the share capital of the Cyprus Immovable Property Development Co., by purchasing 73.000 shares with a nominal value of €1.71, at a purchase price of €1.927.200.

(2) During 2017, the 3.053 shares held by the Government of Cyprus in the share capital of Bank of Cyprus Public Ltd have been cancelled and replaced by 153 shares of nominal value €0,10 each in the share capital of Bank of Cyprus Holdings Plc. In addition, in September 2020, 7.319 shares held by the Cyprus Securities and Exchange Commission in Bank of Cyprus Holdings Plc were transferred for the benefit of the Republic of Cyprus in the form of a donation. On 19/4/2021, the Dissolution and Liquidation of the Cyprus Grains Committee Law of 2021 entered into force, according to which upon the dissolution of the Cyprus Grains Committee, any assets, liabilities and reserves owned by the Committee, are transferred to the Republic of Cyprus and as a result, 100,391 shares in Bank of Cyprus Holdings Plc held by the Commission were transferred to the Republic of Cyprus. Therefore, the shares held by the Republic of Cyprus increased to 107,863 shares, and thus its participation in the share capital of Bank of Cyprus Holdings Plc amounts to 0.02% as at 31/12/2024.

(3) The initial investment in KEO Plc relates to shares acquired in 2011 by inheritance. During 2019, KEO Plc issued new shares to its shareholders instead of dividends. Cyprus Government has been awarded 17 new shares and as a consequence of this award, the shareholding of Cyprus Government in KEO Plc share Capital was at 31 December 2019, 142 shares out of 42.181.923 Share Capital. As a result, the shareholding percentage remains insignificant as at 31 December 2024.

(4) The share capital of the Cyprus Hydrocarbons Company Ltd consists of 1m shares with a nominal value of €1 each, which was acquired and fully repaid in 2014.

(5) On 31/12/2020, the Republic of Cyprus held in its possession 4.668.678.406 shares of the issued share capital of the Cooperative Asset Management Company Ltd (S.E.D.I.P.E.S. Ltd), (former Cooperative Bank of Cyprus Ltd), with a participation rate of 77.346%. On 23/4/2021, the Dissolution of the Independent Recapitalization Fund Law of 2021 entered into force, according to which during the dissolution of the Independent Recapitalization Fund, any assets, liabilities and reserves owned by the Fund, upon its dissolution are transferred to the Republic of Cyprus. As a result, 1.320.401.214 shares in S.E.D.I.P.E.S. Ltd held by the Fund became the property of the Republic of Cyprus with the approval of the Commissioner of Cooperative Companies. Consequently, the shares held by the Republic of Cyprus increased to 5.989.079.620 shares and as a result the percentage of its participation in the share capital of S.E.D.I.P.E.S. as at 31/12/2021 is 99.22%. The purchase cost for the Republic of Cyprus remained the same since the State did not pay any consideration directly for the acquisition of these additional shares, but it should be noted that the Independent Recapitalization Fund paid the amount of €175 million in 2015 for the acquisition of these shares and was financed through government borrowing, that was subsequently repaid from the Fund's revenue derived from the transfer of 35/60 of the governmental revenue from the imposition of the Special Credit Institution Tax. As at 31/12/2022 the participation rate of the Republic of Cyprus increased to 99.99% as S.E.D.I.P.E.S. Ltd reduced its authorized and issued share capital through the cancellation of its own shares acquired from the Cooperative Central Holding Company Ltd.

(6) In November 2022, the Republic of Cyprus established a company named as Modernization and Reform Consulting Agency Ltd and at the same time invested €400.000 by acquiring the 100% of its issued share capital comprising of 4.000 shares with a nominal value of €100 each.

(7) In July 2012, following the underwriting of the rights issue of Cyprus Popular Bank Public Co Ltd, the Government acquired 84% of the bank's issued share capital. This was paid for via an issue of Development Stocks of initial nominal value €1.888.562.000. It is noted that the Government participation decreased to 81,5% after the issue of new shares relating to the mandatory conversion of the Convertible Enhanced Capital Securities on February 4, 2013. In March 2013 the bank entered into a state of resolution and according to the Sale of Certain Operations of Cyprus Popular Bank Public Co Ltd Decree issued on 29 March 2013 and subsequent decrees, the insured deposits and the majority of the bank assets were transferred to the Bank of Cyprus Public Company Ltd. The liabilities remaining in Cyprus Popular Bank Public Co Ltd, exceed its assets and therefore no part of the state investment in the share capital of the bank is expected to be recovered. Therefore in 2013, the whole of the accounting value of the investment was written off. On May 31, 2022, a decree was issued by the Nicosia District Court ordering the liquidation of Cyprus Popular Bank Public Co Ltd.

(8) Cyprus Airways Ltd is under voluntary liquidation since 2015. During 2019, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(9) Eurocypria Airlines Ltd is under liquidation since 2010. During 2013, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(10) The Pancyprian Company of Bakers Ltd is under liquidation according to a decree of the District Court of Nicosia since October 31, 2016. During 2019, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(11) The securities became the property of the Republic of Cyprus through the transfer of the Pension Fund and Grant Scheme of the Employees of the Vine and Wine Products Council, which was dissolved according to the Dissolution and Liquidation of the Vine and Wine Products Council Decree issued in 2014. On 31/12/2023 the Republic of Cyprus held 38.203 Convertible Capital Securities 1 of Hellenic Bank Public Co Ltd with a participating rate of 2,39% of the issued capital. On 9/12/2024, Hellenic Bank Public Company Limited announced that on 31/12/2024 it would exercise its discretion to redeem all existing Convertible Capital Securities 1. Therefore, on 31/12/2024, the Republic of Cyprus received the amount of €39.230 as consideration for the redemption of 38.203 Convertible Capital Securities 1.

(12) On 19/4/2021, the Dissolution and Liquidation of the Cyprus Grains Committee Law of 2021 entered into force, according to which upon the dissolution of the Cyprus Grains Committee, any assets, liabilities and reserves owned by the Committee and its associated Fund/Grant Scheme, are transferred to the Republic of Cyprus. As a result, 1.500.000 Convertible Securities of Capital 2 in Hellenic Bank Public Company Ltd held by the Pension Fund and Grant Scheme of the Employees of the Grain Commission and Dependents became the property of the Republic of Cyprus in April 2022. Therefore, on 31/12/2023 the Republic of Cyprus held 1.500.000 Convertible Capital Securities 2 with a participation rate of 1.17% of the issued capital. On 9/12/2024, Hellenic Bank Public Company Limited announced that on 31/12/2024, it would exercise its discretion to redeem all existing Convertible Capital Securities 2. Therefore, on 31/12/2024, the Republic of Cyprus received the amount of €1.536.674 as consideration for the redemption of 1.500.000 Convertible Capital Securities 2.